BUTTERNUT

Builder & Seller of Great Coin Collections
PO Box 498
Clifton, Virginia 20124

17 March 2012

Tett Tettenhorst

220 North 4th Street

Suite #A

St. Louis, MO 63102

Dear Tett,

It was a pleasure speaking with you, as always. Thank you for your interest in this very rare unique half cent. I am enclosing the following for your consideration:

1. 1796 Cohen 2, Struck on thick planchet.

VF20+/ net F12	$49,625 (includes a $375 discount)
Sub total	$49,625
Shipping & Handling	$ 35
Total	$ 49,660

Tett, should any coin not fit your needs in any way, please return it within 15 days for a full refund. **Discounts are allowed only if payment is made within the 15 days.** If in the future, should you upgrade, or desire a different coin, on any Early American Copper Coins I will offer you a minimum of 90% trade-in credit or I will purchase a coin back at a minimum of 70% of your purchase price. **Please keep this letter and especially any of the original coin envelopes as they may contain valuable provenance information and linage.** You will also need them for swaps, credits or sales.

Thank you very much for the honor of allowing me to help you with your collection.

Kind regards,

COL Steven K. Ellsworth & Jeb & "Little Luci"

"Butternut"

(703) 802-0252 *Voice*

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Enclosures:

R. TETTENHORST
220 NORTH FOURTH STREET
SUITE A
ST. LOUIS, MO 63102

March 26, 2012

COL Steven K. Ellsworth
Butternut
P.O. Box 498
Clifton, VA 20124

Dear Steve:

Enclosed is my check for $49,660 in payment for the thick planchet 1796 C2.

Thank you for thinking of me as a prospective purchaser and particularly for the nice things you said in your e-mail. The 2007 EAC Convention was great fun for me and a pleasure to have such a nice party for my EAC friends.

Sincerely,

R. Tettenhorst

Mb

Enclosure

Tett,

I was able to get the coin to the Post Office today. It was mailed express mail and you should get it Monday no later than 3pm. It must be signed for, but let me know if it arrives ok.

I was incorrect in my email to you as to the sequence on the provenance. The coin sold in auction to Chris McCauley for just under 20K and the current owner, John Koebert purchased it a month latter from Chris McCauley and paid him 30-35K over 10 years ago. John informed me of this when I let him know that there was a potential owner for the coin. I got the amount correct, but not in the correct order. I am sorry for my previous misinformation.

Thank you,

COL Steve

Tett,

I am so sorry I missed your second phone call. RATS! I was at the Post Office for my only errand of the day other than walking the dogs.

I have been asked by the owner to place the only known 1796 C2 specimen struck on a heavy planchet that was held for many years in the Robert Schonwalter collection which was sold in auction over 10 years ago. I believe the piece went for about 30K-35K back then. The piece was eluded to in the Breen Half Cent book and later confirmed by Manley in his book as:

> "reported to weigh about 105 Grains and to have been struck on a cut-down spoiled cent planchet of the same type as used earlier for the 1795 C5b and 1795 C6b. I have not examined this coin, but I have seen photographs of it which show no visible under-type".

The coin grades Very Fine/net EAC Fine 12 and is unique and the only known 1796 struck on a "heavy planchet". The owner of this piece wants 50K firm, which seems to me a more than fair as CQR (4/30/11) lists a normal 1796 C2 in Fine 12 as $40K. The owner is not in a hurry but does want to narrow his collecting interests to mostly early date large cents.

Tett, I do not know your current collecting desires or in fact if you are still adding to your remarkable collection of Half Cents. The coin has not been offered to anyone else and I would like to offer it to you first. If you are interested I will be happy to mail the coin to you on your inspection and approval prior to purchase. I only ask that this transaction be kept confidential for a while as there are 6 other half cent collectors that are potential buyers of the piece since technically they can never have a complete collection without this coin. I do not plan to tell anyone of the piece unless you decide to release that information. Some of these guys could be slightly unhappy with me that I did not offer them the piece first. However, I still remember the fabulous reception you

put on for our club in St. Louis and have never asked for anything in return, and as such feel in a way you should be given the first right of refusal.

Warm regards,

COL Steve

PS. If I was still personally collecting half cents I would have bought it for myself, but I like the owner of this unique piece am concentrating on Large Cents.